# REACTION IN COTTON

tton was irregular but generally rather freely in the earlier part of the session and forced prices about \$ of the Southwest, recent heavy rains to 10 points over Thursday's closing. The net change for the day was unim-

future is likely to be governed by crop oats in the earliest sections. respects, with the additional influence this time, although conditions are favorable and the crop outlook is generally conceded to be better than at this time

the week. There was no sign of hedge selling against selzed cotton. The the weck. There was no sign of hedge selling against seized cotton. The British Government has not only taken direct German shipments but some cotton consigned to Scandinavian countries, on the theory that it would be better for them to pay for this cotton than to pay the slightest possibility of its long the slightest possibility of its long to the slightest pos for them to pay for this cotton than to permit the slightest possibility of its final reexportation. The cotton is said to have been offered in large lots and on a basis considerably below that on which shave been possible to Liverpool Ribs:

men are of the opinion that Liverpool will go into the new season with a stock of at least 1,200,000 bales of American of at least 1,200,000 bales of American cotton, which would effectually preclude free buying of early cotton, except on a tenderable basis. In addition to this stock of cotton in Genoa is close to 140,600 bales and probably 300,000 o

The into sight for the week, New York Cotton Exchange figures, was 119,401 bales, against 79,711 last year. Spinners' takings were not available yes-Futures closed steady.

Spot cotton at New York was quiet, unchanged. Middling, 9.75c. Southern spot markets were unchanged, with New 94.c. Houston 9.15c., Augusta 9.13c. and Memphis 9.12c. The New Orleans market closed

Liverpool market opened quiet. There was a quiet business in spot cot-ton, with middling 9 points higher at

beceipts and stocks were: Interior stocks and receipts were Exports yesterday, 20,138 bales, tuus far this season, 7,621,865 l 7.621.865 bales.

### THE GRAIN MARKET.

Wheat Strong-Big Crop Losses-

e Snow wire told of Lucy.

I deterioration in Illinois and India as a result of the Hessian fly and che bug. Similar complaints emaded from Missouri and Kansas. Exelogical Experiments of the Hessian fly and State Gas and Le Count had no trouble any runned fields. The more private covering several counties holding any runned fields. The more private for preports read very bullishly. It appeared as though the scepticism freently manifest by operators before freently manifest by operators before Consolidated Arisona Consolidated Arisona Consolidated Arisona Consolidated Arisona Consolidated Arisona Consolidated Copper 10 Arisona Consolidated Arisona Conso

is offset materially by the 4,000,000 acre INDUSTRY REPORTED REACTION IN COTTON

AFTER EARLY RISE

Indertone Steady Although
the Course of Prices Is

Irregular.

SALE OF SEIZED CARGOES

SALE OF SEIZED CARGOES

Is offset materially by the 4,000,000 acre increase under winter wheat.

Yesterday's foreign takings were extremely small, partly because of the market's bulge. The wheat and flour exports from the United States and Canada were 7,657,600 bushels for the week, bringing the total since July 1 to 364,000,000 bushels for the week and since January 1 the shipments have been 63,000,000 bushels.

Corn—The near deliveries exhibited the principal strength, although cash demand did not broaden decisively. Export sales of about 100,000 bushels were reported. On the other hand more was heard of the Argentine offering to sell corn here. As yet an attractive import in the corn here. As yet an attractive import in the corn here.

corn here. As yet an attractive import basis is not offered at the seaboard and no business is thought to 3. imminent. The lower cables and prospects of teady yesterday, with the exception of a decline along in the middle of the afternoon produced by profit taking sales by buyers of the last two or three days. Shorts covered two country selling was not very significant, however, and offerings in general were checked by the strong tone in wheat. There were advices telling of

Bradstreet's exports were 1,200,000 and as the special advices received this bushels for the week. Since July 1 they totalled 36,000,000, against 3,000,000 show, there is a slow but steady expanthey totalled 36,000,000, against 3,000,000 show, there is a slow but steady expansive preted by the conservative element as a readjustment of prices after a period of drastic liquidation. The market just now seems to be running on even keel now be now substantially decreased. Buywithout any unwieldy interest either strained by the very good crop active is likely to be governed by crop to the course of prices in the near counts. Texas has commenced cutting the course of prices in the near counts. Provisions-The market was irregu-

of international developments. There is lar. There was not much support to no particular feature to the weather at meats. Packers bought lard. Specula-Packers bought lard. Speculative trade was again light. Chicago prices:

Open High Low Clos Prev. ing. est. est. ing. close. 154 1554 1554 1554 1554 15654 1524 1264 1284 126 1284 1268, 1204 1224 1204 1224 1268 been possible to Liverpool onths.

July 10.57 10.50 10.85 10.90 10.90 10.85 10.90 10

### THE BOSTON MARKET.

this was bought for German account.

All of this cotton would be denied transit over the frontier in the event of hostilities between Italy and the Germanic all less.

Boston, May 21.—The zinc stocks were again the leaders of the mining shares, with Alaska Gold also active and higher. American Zinc sold up to manic allies.

The cotton trade was surprised yesterday to learn that the British Cotton Growing Association had called the West India Sea Island Cotton Growers Association advising it not to reduce the acreage this season. Last season's crop was 4,690 bales, with 5,230 bales

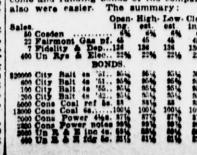
Open-High-Low-Clos
The cotton trade was surprised yesterday to learn that the British Cotton Growers Association advising it not to reduce the acreage this season. Last season's and railroad shares. The summary:

Open-High-Low-Clos
THE STEEL MARKET.

35 New Arcadian 25, 10 Nipissing 55, 150 North Butte 204, 25 150 North Lake 25, 20 Old Dominion 53, 50 Osceola 77, 250 Pond Creek 145, 50 Quincy 84, 50 Ray Consolidated 235, 25 Santa Fe 25, 25 Shanuon 85, 25 Sha RAILROADS. 

### \$2:00 Am T & T 4148... 9914 100 5914 100

BALTIMORE, May 21 .- The securities



Employment Increasing, Says Weekly Review, as War Orders Pour In.

The weekly reviews report trade conditions throughout the country as fol-

the European situation and the broad-ening scope of the war have occasioned some hesitation in general business and reduced the volume of trading in the stock and other speculative markets. The effect of this, however, while adding to the underlying conservatism, has r materially changed the recent trend toward normal conditions in the prin-cipal industries and trades. "The improvement has held its own

sion in business. Activity is most pro-nounced in the trades that benefit from the big war orders, but progress also apclally in the agricultural sections, which have profited by the high prices for farm prospects for large crops this year.
"It is, moreover, shared to a considerable extent by the East, where liberal investment of capital has enabled many large loans, both foreign and domestic,

to be taken up."

Bradstreet's: "While trade and industrial conditions continue to move along generally favorable lines, the week's developments disclose some in regularity. On the one hand wet or cool weather has checked distributive trade, and especially retail business, and at political matters tend to cause wholesale buyers in some lines to go slow, while the same factor holds up certain specu-

lative projects.
"But on the other hand industry is more active, employment is increasing and war orders continue to cause exappears to be on a par with, if not above, last year's. Mail order houses are doing well."

### LONDON MARKETS STEADY.

Italian Developments Serve to

Stiffen Sentiment. vestment buying was still an influence

### THE STEEL MARKET.

Export Business Continues to Be tunities may arise.

The Leading Factor in Trade.

"For instance, numerous reports show the Leading Factor in Trade.

Conditions in the steel market showed no material change yesterday. Export jobbing concern has been highly success-business continued to be the leading ful. factor, though there was some promise "Retailers' fall orders, how of a better demand from domestic still marked by conservatism." sources in some lines. The recent large car orders placed will result in better buying of steel plates.

The Steel Corporation seems to be

### THE PHILADELPHIA MARKET.

PHILADELPHIA. May 21.—Gains were made in Baldwin Locomotive, Cramp & Sons and Philadelphia Company common. Other stocks were little changed. Cambria Steel was not traded in, the closing quotation being 47½ bid and closing quotation being 47½ bid and Open-High-Low-Clos-Open-High-Low-Clos-Gained corps pondingly. This progress has been achieved by sticking closely to our consumers whenever we could afford to. The result of this policy is that afford to. The result of this policy is that afford to. The result of this policy is that afford to. The result of this policy is that afford to. The result of this policy is that afford to. The result of this policy is that afford to. The result of this policy is that afford to. The result of this policy is that afford to. The result of this policy is that afford to.

that are stable and which cannot, in our properties. It is spect we are not walking on stilts which cannot be greatly disturbed. In this replacement of the properties of the

Executor

Chartered 1822

Trustee.

## The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7 Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

### THE MISSOURI PACIFIC RAILWAY COMPANY

To Holders of Extended Three Year Six Per Cent.

Secured Gold Notes due June 1, 1915:

The deposit of a majority of the above Notes (including those held by the Gould Estate) under the agreement providing for an extension until June 1, 1916, having been assured, the Company again calls attention to its circular of April 10, 1915, copies of which may be obtained from any of the depositaries or April 10, 1915, copies of which may be obtained from any of the depositaries or from the Company at its offices at New York and St. Louis. The Directors are proceeding actively with the formusition of a plan for the readjustment of the financial structure of the Company in which it is contemplated to make provision for the payment of the above notes in cash. They expect at an early day to submit this plan to the security holders for their action, provided the extension of the above Notes is accomplished. If the Company is to have the opportunity of carrying through this voluntary readjustment, thereby avoiding the expense, loss and delay which would be involved in a receivership and a forced reorganiza-tion, it is essential that the extension of the above Notes should be effected. No

arrangements have been made for the payment of non-assenting Notes. weather has checked distributive trade, and especially retail business, and at the same time unsettled international at once with Union Trust Company of New York, or one of the other depositaries designated by it and named below.

New York, May 21, 1915.

By order of the Board of Directors, B. F. BUSH.

DEPOSITARIES: UNION TRUST COMPANY OF NEW YORK,

80 Broadway, New York City. GIRARD TRUST COMPANY, Broad and Chestnut Sts., Philadelphia, Pa.

MERCANTILE TRUST COMPANY, 721 Locust St., St. Louis, Mo.

HOPE & CO., Amsterdam, Holland.

tional Crisis.

The Dry Goods Economist says: The Dry Goods Economist says:

"The attitude of the trade as a whole has continued unaffected by the serious possibilities with which the nation is still confronted. Retailers have continued to fill their present and near by wants and order modified affirmed with costs to the respondent. Opinion by Clarke, J. Settle order on police. confronted. Retailers have continued to a fill their present and near by wants and have shown a decided readiness to take advantage of whatever special oppor-

that a sale of \$2,500,000 worth of mer-chandise held this week by a St. Louis "Retailers' fall orders, however, are

### PUBLIC UTILITIES.

STREET, THE TITCHES ARREST

THE PITTINGS ARREST

TH

London, May 21.—The markets were quiet, with a steady undertone. The news from Italy stiffened sentiment. In-

Retailers Fill Wants Despite Na- Complete List Handed Down by First Department Division. The following decisions were handed

Chairman and President.

B. Fletcher et al., as executors,

Judgment affirmed with costs. No opin-ion. Order filed.

J. Hampden Dougherty, appellant, vs. the City of New York, respondent. Judg-ment and order affirmed with costs. No opinion. Order filed. buying of steel plates.

The Steel Corporation seems to be faring somewhat better than most independents at the moment. The corporation has booked large shrappel bar contracts and its export business is entire floating debt. The original is entire floating debt. The original is sue of the notes amounted to \$1,000,000.

Example 15 next. It will thus clear up its entire floating debt. The original is sue of the notes amounted to \$1,000,000.

Example 15 next. It will thus clear up its entire floating debt. The original is sue of the notes amounted to \$1,000,000.

Example 17 next in the province of the notes amounted to \$1,000,000.

Example 18 next in the province of the notes amounted to \$1,000,000.

The Pacific Gas and Electric Company will seen up its per cent. Judgment reversed and defendant discharged. Opinions by Scott. J., and Ingraham, P. J. (Ingraham, P. J

Alfred Miesto, appellant, vs.. Commer-al Union Assurance Company, Ld. of

### TO THE STOCKHOLDERS

OF THE

## Morris and Essex Railroad Company

The undersigned, representing a large amount of stock of The Morris and Essex Railroad Company, have been constituted and are acting as a Committee under an agreement dated April 26, 1915, for the purpose of protecting the in-terests and enforcing the rights of the stockholders of that company under the lease of its railroad and property to The Delaware. Lackawanna & Western Railroad Company, dated December 10, 1868.

The Committee is of the opinion and has been advised that the additional dividend of one per cent, per annum provided for in the lease should not only have been paid by the D., L. & W. R. R. Co. to the stockholders of The Morris and Essex R. R. Co. for some years past, but should also be properly payable in the future, and has caused legal proceedings to be instituted against the D., L. & W. R. R. Co. to enforce the rights of The Morris and Essex stockholders.

For further particulars stockholders are referred to the Committee's circular

The present officers and directors of The Morris and Essex R. R. Co. are substantially the same as those of the D., L. & W. R. R. Co., and their interest is adverse to that of the Morris and Essex stockholders. The Committee therefore deems it of the utmost importance that at the next annual meeting of the stockholders of the Morris and Essex E. R. Co. to be held on JUNE 30, 1915, independent directors of that company be elected. The deposit agreement under which the Committee is acting provides for the

deposit of stock and proxies. A substantial amount of stock and proxies has already been received. In view of the proximity of the annual meeting all stockholders are therefore requested, without delay, to deposit their stock and furnish the Committee with proxies to vote at the next annual meeting Stock may be deposited and proxies filed with the Depositary

METROPOLITAN TRUST COMPANY OF THE CITY OF NEW YORK, No. 49 Wall Street, New York City, or with any of the following as agents of the

Connecticut Trust and Safe Deposit Company, Hartford, Conn. Bridgeport Trust Company, Bridgeport, Conn. The Union & New Haven Trust Company, New Haven, Conn. The Rhode Island Hospital Trust Company, Providence, R. I. Albany Trust Company, Albany, N. Y. Utica Trust & Deposit Company, Utica, N. Y. Trust & Deposit Company of Onondaga, Syracuse, N. Y. Bankers Trust Company , Buffalo, N. Y. National Newark Banking Company, Newark, N. J. National Iron Bank, Morristown, N. J.

Transferable certificates of deposit will be issued in respect of all stock deposited, and application will be made in due course for the listing of the certificates of deposit on the New York Stock Exchange.

Copies of the Deposit Agreement and of the Committee's circular letter of April 26, 1915, and forms of proxy may be obtained from the Depositary and its agents and also from the members of the Committee and from its Secretary and

DATED, NEW YORK, MAY 10, 1915.

PHILEMON L. HOADLEY, President, American Insurance Company. Newark, N. J. EDWARD MILLIGAN.

President, Phoenix Insurance Company, Hartford, Conn. GEORGE C. VAN TUYL, JR., Chairman. President, Metropolitan Trust Company of the City of New York,

New York City. A. N. WILLIAMS. Vice-President, Aetna Insurance Company,

JAMES F. MCNAMARA. Secretary Hartford, Conn. 49 Wall Street, N. Y. City. PITNEY, HARDIN & SKINNER, Prudential Building, Newark, N. J.

JOLINE, LARKIN & RATHBONE,

54 Wall Street, New York City.

### ELECTIONS AND MEETINGS.

ANGLO-AMERICAN OIL COMPANY, LIMITED NOTICE IS HEREBY GIVEN

Company shall be entitled to attend in person or by proxy and vote at any General Meeting of the Company in re-spect thereof if his about

REDEMPTION NOTICE. CHICAGO AND WESTERN INDIANA RAILROAD CO.

GENERAL MORTGAGE BONDS. Trustees' Office, Room 32 (5th Floor), Mills Building. SandyH'k 12 56 Gov. Island 12 50 Hell Gate. 2:40 New York, May 10, 1915. The Trustees have this day designated.

# WEATHER FORECAST

Washington Predictions for To-day and To-morrow.

For eastern New York, showers and warmer to-day: fair to-morrow; moderate to fresh southeast to southwest winds.

For New Jersey, partly cloudy to day; probably showers in northeast; warmer; fair to-morrow; moderate southeast to southwest winds.

For eastern Pennsylvania, partly cloudy and warmer to-day; fair to-morrow; moderate southeast to southwest winds.

For northern New England, showers to-day; warmer, except on eastern Maine coast; generally fair to-morrow; moderate south to southwest visions.

south to southwest winds.

For southern New England, showers and warmer to-day; fair to-morrow; moderate to fresh southeast to south winds. for resh southeast to south winds.

For western New York, showers to day, followed by fair; cooler in west portion; fair to-morrow; fresh, possibly strong, southwest to west winds.

NEW YORK, May 22—A well defined and vigorous storm developed yesterday out of the general degreesion prevailing in the West and from a course of the state.

in the West and from a centre over south ern Wisconsin, caused high winds in the upper lake regions and rain generally in the central valleys, the lake regions and the Atlantic States.

notably in the Tennessee and Ohio valleys and southern take regions.

It was cooler in the Northwest, a little snow fell in Montana and there was A small area of freezing weather in the ex-

treme Southwest.

The pressure continued relatively low throughout the West and was high over throughout the West and was high over the Atlantic States.

In this city the day was cloudy, rainy and warmer; wind, fresh southeast; aver-age humidity, 97 per cent; barometer, corrected to read to sea level, at 8 A. M., 30.23; 3 P. M., 30.14.

The temperature in this city yesterday,

as recorded by the official thermometer, to as recorded by the official thermometer, is shown in the annexed table:

1915, 1914, 1915, 1914, 1915, 1914

9 A.M., 199 710 6 P.M., 542 643

12 M., 502 772 9 P.M., 542 633

3 P.M., 542 682 12 Mid., 552 632

Highest temperature, 57°, at 1.20 A. M. Lowest temperature, 48°, at 6.10 A. M.

### EUROPEAN MAILS.

### MARINE INTELLIGENCE.

Sun rises 433 Sun sets. 712 Moon sets12:49 HIGH WATER THIS DAY.

LOW WATER THIS DAY. SandyH'k . 7.36 Gov.Island . 8.06 Hell Gate. 9.46 Arrived FRIDAY, May 21. Sa Purley, 19 40 A. M., London, May 5 Sa Platuria, 3:45 P. M., Algiers, May 2 Sa Oneka, 1:30 A. M., Algiers, May 2

ARRIVED FROM NEW YORK